

# 1804 silver dollar doesn't go as far in 1986 as expected

By Roger Boye

**A**n extremely rare 1804 silver dollar fetched \$187,000 at a recent New York auction—far below some pre-sale estimates.

Most pros had predicted that the keepsake would garner a winning bid of at least \$200,000, with one estimate as high as \$400,000.

"Big-ticket [numismatic] items were overpriced five or six years ago and perhaps they are exceptionally good values today," said Raymond N. Merena, president of Auctions by Bowers and Merena Inc., which conducted the late-June auction.

The 1804 dollar—one of just 15 such coins known today—sold for \$400,000 in March, 1980, near the peak of a rising coin market. In last month's sale, the bidding started at \$140,000, and increased in \$10,000 increments to \$170,000, Merena said. [The final price included a 10 percent—or \$17,000—"buyer's fee."]

Merena's company also sold 3,060 other lots of rare coins, grossing \$3.4 million.

● Four major coin companies will conduct a 2,000-lot auction in Chicago this week in what could prove to be the city's biggest numismatic sale of the year.

Organizers of "Auction '86"—including the Rare Coin Co. of America Inc. [Rarcoa] in Chicago—predict that the rarities may bring in as much as \$8 million in winning bids, an average of \$4,000 per item. Included in the sale are many treasures that should fetch at least \$20,000 each.

Sessions begin at 12:30 p.m. and 7 p.m. on Friday and Saturday in the Grand A Ballroom of the Hyatt Regency Chicago, 151 E. Wacker Dr. Collectors who want to bid on lots or watch the proceedings should register in the ballroom before each session.

● Nearly 350 of the world's best-known coin dealers will be selling their wares in Milwaukee Aug. 6-10 at the annual convention of the American Numismatic Association.

In addition to the huge coin bourse on the floor of the Milwaukee Exposition and Convention Center and Arena [MECCA], the show will include exhibits, auctions and meetings of several hobby-related groups. Among the 10,000 or more people expected to attend are U.S. Treasurer Katherine D. Ortega and Mint Director Donna Pope.

For more information, call ANA headquarters in Colorado Springs at [303] 632-2646. The ANA is the nation's largest organization of coin collectors, with nearly 34,000 members.